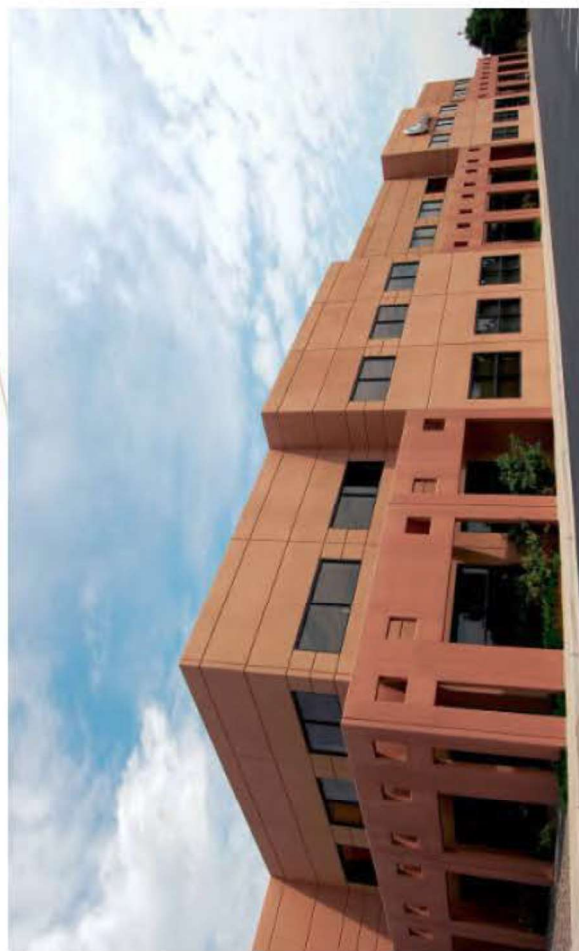


EXHIBIT 23

PART 5

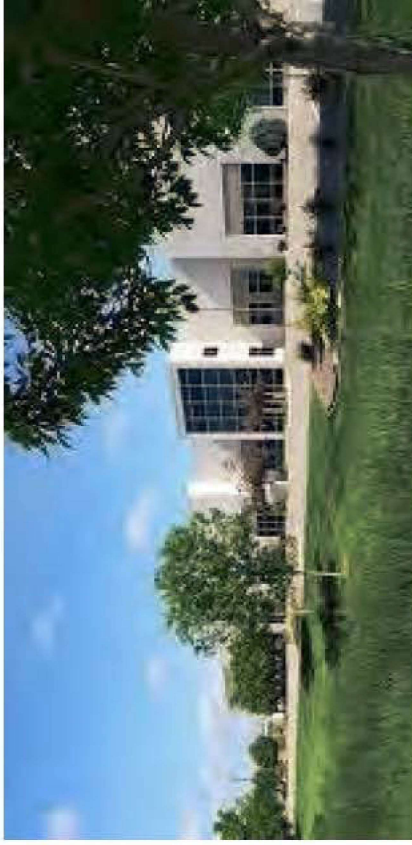
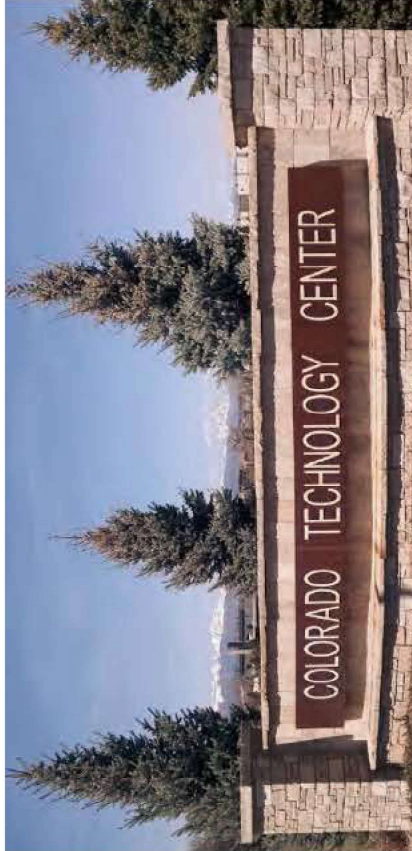
Boulder Tech Center



Location: 7420 E Drycreek Parkway, Boulder, Colorado
Type: Build-to-Suit Industrial
Program: 60,160 SF
Cost: \$4,512,000
Notable Tenant: Crocs



Colorado Tech Center



Location: 331 S 104th Street, Louisville, Colorado

Type: Multi-tenant Industrial/Flex Office Park with Build-to-Suit Buildings

Program: 5 Projects ranging from 35,000 to 105,000 SF

Cost: \$25,000,000

Notable Tenants: Thermo Biostar, Rockmount Industries, Eldorado Natural Springs Water



Park Meadows Medical Office



Location: 9218 Kimmer Drive, Lone Tree, Colorado

Type: Concrete and Steel Medical Product

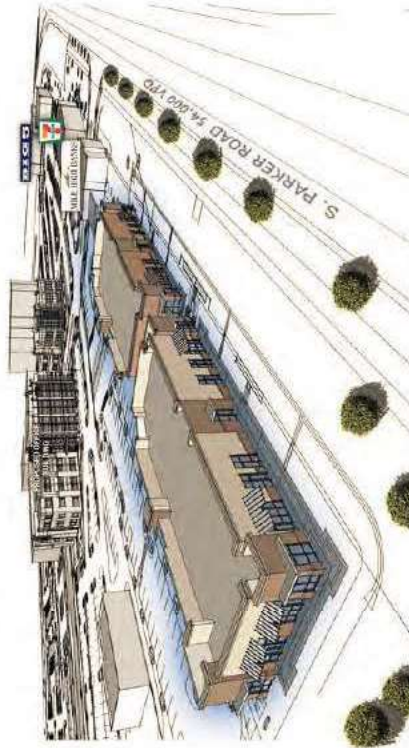
Program: 30,000 SF Medical Office and 15,386 SF Surgery Center

Cost: \$6,000,000

Notable Tenants: Dr. Osborn Dentistry, The Children's Hospital, Heritage Hills Family Medicine, Rocky Mountain Sport and Spine



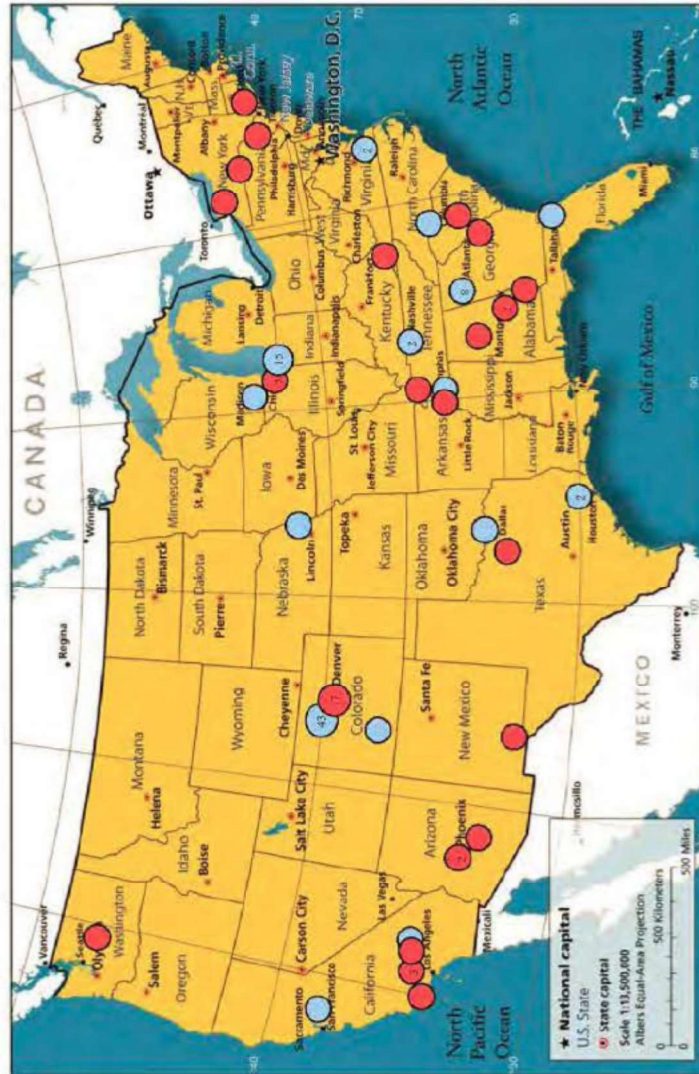
Westcreek Center



Location: SW Quadrant of E-470 & Parker Road (US Hwy 93), Parker, Colorado
Type: Mixed-use Residential, Office & Retail
Program: 45 acre infill redevelopment with approval of over 300,000 SF of commercial office and retail, 250 multifamily residential units, and medical office
Cost: \$20,000,000 horizontal development
Notable Tenants: Big 5 Sporting Goods, 7-Eleven convenience



Northstar's Properties Nationwide





Northstar's Approach

Northstar's Approach

- Northstar Commercial Partners employs a multi-faceted approach to assist its clients in accomplishing value-add and development objectives:
 - Land assessment
 - Managing highly experienced consultants
 - Working with respective cities and counties to obtain full entitlements
 - Developing project proformas and development budgets
 - Selecting the General Contractor who best qualifies for the project
 - Securing financing
 - Managing the construction schedule



Land Assessment

- Development Strategy – Highest and Best Use
- Analyzing:
 - Property value
 - Zoning
 - Access
 - Development approval processes/restrictions
 - Necessary approvals and permits
- Engaging:
 - ALTA Survey
 - Phase 1 Environmental/Geotechnical Testing



Experienced Consultants

- Northstar will work with highly experienced consultants to design and build the project that it envisions. These consultants include:
 - Architects (mechanical, electrical and plumbing engineers are sub-consultants of the architect)
 - Structural engineer (a sub-consultant of architect)
 - Civil engineer (landscape architect is a sub-consultant of civil engineer)
 - General Contractor
- Northstar will be responsible for negotiating contract terms, oversight and coordination of work with above-mentioned consultants.



Project Proforma & Development Budget

- Northstar will employ its development expertise to create the project proforma with the assistance of the various project consultants and the General Contractor. This proforma will be extremely detailed and will comprise of:
 - Land acquisition costs
 - Hard costs (site and building costs)
 - Soft costs (consultant and development fees – typically 5% of hard and soft costs but not including land cost)
 - Financing costs



General Contractor Selection

- Bid project to reputable and reliable General Contractors
- Work with the architect to evaluate and select the best General Contractor for this project.
- Evaluate experience, pricing, and relationships to select General Contractor
- Construction Management
 - Monitor the progress of project
 - Start of construction through the issuance of the Certificate of Occupancy
 - Oversight of the punch-list process and the supervision of the warranty period



Financing

- Northstar will leverage its financial relationships to finance all development needs
- Northstar recently funded the acquisition of a \$225M portfolio of 24 assets in 13 states
- In-house Director of Debt to identify and select best financial terms for each project

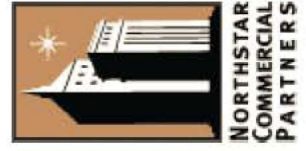




Partnership & Purchase Options

Purchase & Value Enhancement Options

- Build to Suit and Lease Back
 - Northstar Finances the Total Development and leases back the building at an agreed upon percentage of the Total Development Cost.
 - Northstar is completely transparent throughout the process and calculation of Total Development Cost.
- Merchant Developer
 - Client finances the development and Northstar collects agreed upon fees paid throughout the development period for performing services described in prior slides.





References

References



"Northstar proved to be remarkably creative in terms of deal structure and extremely nimble and proactive with regard to timing."

Mr. Tom Silvers

Director of Corporate Real Estate

Ball Corporation



"Northstar has proven to be extremely creative and thorough in the re-positioning of our asset. We are excited to build a long term, successful investment relationship with them on properties throughout the U.S."

Mr. Steve Bigari

CEO

Stellar Restaurant Solutions



References

"In our relationship as a real estate legal team to Northstar, we have found their innovation, professionalism, and thought-out projects the key to their success. The creative and entrepreneurial philosophy that Northstar displays in their work is inspiring and not something you see every day in our business. We look forward to being a long-term partner of Northstar."



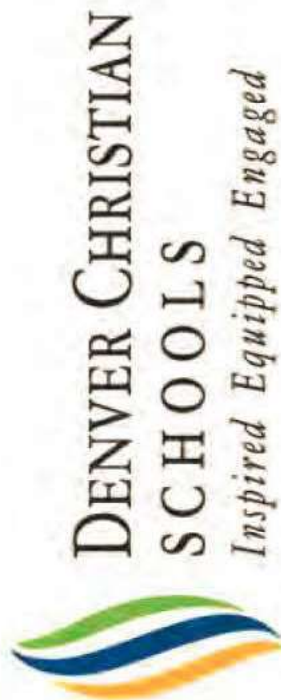
**STINSON
LEONARD
STREET**

Kerri Assell
Of-Counsel

Ernie Panasci
Denver Managing Partner



References



"On the eve of our 100th Anniversary, Denver Christian Schools made the decision to move to the southwest Denver Metro area. Northstar is walking this challenging path with us every step of the way, selling our three previous properties and procuring our beautiful, brand new campus. Brian Watson and his Northstar team have an obvious and deep heart for education, together with the needed understanding and expertise. They knew and found exactly what our school community needed. What delightful educational partners! I cannot imagine doing this without them."



Todd K. Lanting
CEO

Denver Christian Schools

References



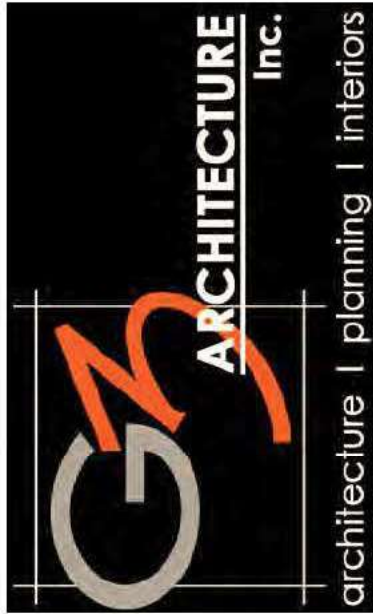
"Brian Watson and the Northstar team offered their assistance at a critical time for Grease Monkey. With their real estate expertise, we were able to complete an acquisition that grew our company by 10%. They have since helped us on numerous occasions. We are blessed to have a partnership with a solid group of people who help us meet our business needs."

John B. Adams
Partner/Member

[Grease Monkey International, Inc.](#)



References



"We have worked with Northstar Commercial Partners on a number of office and retail projects. Northstar's team combines vision, leadership, and market sensibilities that are driven by an end product devoted to quality. As architects, we appreciate owners and developers who strive to do things the right way and who work well with the external project pressures of schedules, costs and jurisdictions that may not always be friendly."

Mr. Scott R. Higa
Principal
G3 Architecture





ABOUT CORPORATE PARTNERSHIPS